



NEW YORK STATE SENATOR

Catharine Young

## Senator Young Sponsored Iran Divestment Legislation, Expected to Pass Monday

CATHARINE YOUNG January 6, 2012

ALBANY – Senator Catharine Young (R,C,I - Olean), sponsor of a bill that would bar companies that invest in Iran’s energy industry from doing business from state and local businesses in New York, expects the legislation to pass Monday.

The Iran Divestment Act of 2012 (S5197-A), which also has support in the Assembly, is modeled after similar legislation in California. It directs the Office of General Services to create a list of people, corporations and other organizations with investments of more than \$20 million in the Iranian energy sector. Those on the list would be excluded from bidding on government contracts.

“When the bill was introduced last fall, the Senate planned to take it up very early in the 2012 session and we are keeping that commitment. The Senate’s swift action shows how critical it is that we join together to condemn tyrannical governments like Iran, which sponsor terrorism, have attempted to acquire nuclear weapons and threaten the United States and our allies like Israel, as Iran has repeatedly done,” said Senator Young.

The bill also requires individuals or entities to certify they are not on the list when they submit bids to state and local agencies. Individuals or companies on the list that are the sole

source of certain commodities or services can renew or enter into contracts on a case-by-case basis.

Federal law authorizes state and local governments to divest from companies whose interests in Iran's energy sector directly or indirectly support its pursuit of nuclear weapons. The divestment would apply to companies engaged in oil or natural gas development in Iran, as well any company found to be directly involved in nuclear power.

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